FINANCE AND TRADE IN MARKETS OF THE WORLD

Yesterday's Closing Prices the Lowest of the Day.

SELLING ORDERS

Attempts to Realize on Appearance of Bank Statement.

BALTIMORE AND OHIO STRONG

Many Fluctuations in Prices During the Week-Effect of the Penn-

sylvania Loan.

NEW YORK, June 23 .- Nothing was left today of the show of strength in yesterday's stock market, and prices yielded weakly to the closing, which was at the lowest of the day with declining tendency in full force, and at losses running from 1 to over 3 points for leading speculative favorites. There was a momentary disposition to buy stocks for the purpose of covering shorts about the time of the appearance of the favorable bank statement, but selling orders came into the market with increasing volume in the attempt to realize on the bank statement, and prices were carried sharply downward throughout.

The announcement of the program of the administration for the prosecution of the Standard Oil Company was advanced as the motive for the selling of stocks. It is to be noted in this connection that the substances of the announcement given out at the Department of Justice yesterday after the close of the stock market did not differ materially from the reports current of its character while stock trading was still in progress yesterday and while prices of stocks were advancing. The demand to cover shorts, which was largely responsible for yesterday's rise, seemed to be mostly satisfied today, and the efforts to get out of stocks were renewed. Baltimore and Ohio was the sole example of more and Ohio was the sole example of anything like strength in the market. A technical short interest is said to exist in this stock owing to the sales against subscriptions to the new issue, for which cer-tificates will not be available for delivery

until September.

The bank statement disclosed much more than the expected gain in cash, and the surplus was helped also by the reduction in the loan item. The increased banking resources thus made available will be required, it is believed, to meet the extra demands during the complete or the control of the control mands during the coming week in prepara-tion for the July settlements. An advance in the London discount rate on the appre-hension of withdrawals of gold from that market for Paris account was the only no-table incident of the day in the money and

exchange situation.

Total sales of bonds, par value, \$840,000. Extremely Irregular Week. The week's stock market has been ex-

tremely irregular, and the many wide fluctuations in prices have kept speculative L sentiment confused and irregular. Important developments during the week were M calculated to cause an upward movement of prices, and their occurrence found a considerable short interest uncovered in the market as the result of the downward course which prices had been following during the preceding week. Notable strength was caused for a time by this combination of influences, and the demand for stocks seemed confident and sentiment hopeful. The fact then became apparent that very large selling was being done to supply this new demand, and its volume and character had the effect of intimidating the confidence of buyers and of caustics them to decist from their operations. ing them to desist from their operations. a sudden drop in prices of some prominent stocks to the lowest prices of the year.

The Pennsylvania Loan.

A large degree of attention centered upon the Pennsylvania group of stocks owing to events especially affecting the prospects and market standing of those securities. The formal announcement of the competition of the sale of \$50,000,000 of Pennsylvania bonds to French capitalists put an end to the uncertainty over the outcome of that important negotiation, which had been an unsettling influence for some time previously. The favorable bearing of this event on the American financial situation was universally accepted, and its wide-reaching significance was made the subject of extensive comment in a congratu-latory vein. It forms the first example of an American bond issue formally listed for quotation and trading on the French bourse, of which the onerous regulations and strict requirements toward foreign securities have constituted a barrier hereto-fore to such advantages. It is assumed that a way is thus opened for further recourse by American capital, which constitutes one of the most reliable and constant reserves in the money world. The disor-ganized state of affairs in Russia is operating at the same time to bring into dis-favor Russian securities, in which French capital has been embarked to an enormous extent for a long time past, and reports from French banking sources indicate a tendency toward diversion of capital into American securities. The transaction comes the heavy capital requirements hanging over the New York market. It is assumed that the Pennsylvania Company's needs must have been supplied by the New York market if application to French supplies had proved unsuccessful. The operation serves also as a funding operation which defers payment for a heavy volume of float-ing indebtedness on New York account to ing indebtedness on New York account to foreign money markets, which was incurred to secure relief for the emergency of the San Francisco losses, and also, it is believed, for the conduct of stock market operations. It is believed that the effect will be to avoid the necessity of sending back the gold imported and the possibility is canvassed that the credit established may even lead to additional imports of gold.

Relief for the Money Market.

There is growing realization of the importance of all measures which promise re-Hef for the money market during the pressure of the crop moving period in the fall. The index of this condition is the strong demand and the high rates for time loans for periods of seven months and upwards, carrying over the end of the year. Active demand and small offerings for those periods have carried the interest rate this week to 5½ per cent with the market still strong. It is believed that obligations have been incurred which make it necessary that the course of events shall progress in the Wholly favorable manner counted upon if uncomfortable pressure and stringency in the money market are to be avoided. A

which favorable manner counted upon it for heaves and the many market are to be avoided. A prosperus cutcome for the crops and a prosperus cutcome

account for the pressure of liquidation which appears in the stock market when favorable developments awaken any demand. Thus the Pennsylvania's French bond sale and the increase in the Baltimore and Ohio dividend have been made the occasion for special pressure upon Pennsylvania stock. The sympathetic effect was sufficient to breek the whole market sufficient to break the whole market.
The cutting of southern foundry iron

prices and the obvious pressure to sell the iron and steel industrials have awakened fears of an unprofitable contest breaking out in that trade. This has been a depress-ing effect elsewhere by sympathy. The ap-proach of the July settlements promises some special requirements on the money market which threaten to be complicated by the obligation of the New York trust companies to increase their cash reserves at that time, and by the withdrawal on July 10 of \$10,000,000 of government de-posits with the national banks. Another factor which has not been without its infactor which has not been without his influence in depressing speculative sentiment is the active progress of anti-corporation abuses which feeds that agitation.

The market for bonds has been sluggish and unsatisfactory to dealers. U. S. 3s advanced 1/4, while the new 4s, registered, declined 1/4 per cent on call on the week.

clined % per cent on call on the week.		institution, which, it is said, will be capi- talized at \$350,000.
New York Closing Stock List. NEW YORK, June 23, 1906.—		The little relief secured in the prevalent inactivity on the local stock exchange dur-
Sales High. Low	r. Bid.	ing the past week was due to fair move- ments in the bond market. The strong
Adams Express	881/2	was illustrated in the fact that on Friday \$17,000 of these bonds were promptly mar-
American Car & Foundry pfd 811/4 811/4		keted at prices ranging from 104% to 105,
American Cotton Oil pfd	224	market for this security was 104%. Wash-
American Linseed Oil	. 19	ington Railway and Electric 4 per cents, as usual, claimed a fair share of interest during the week and closed Saturday 6 per et
American Linseed Oil pfd	*****	ing the week, and closed Saturday firm at 87. On Tuesday last \$2,000 Chesapeake and Potomac Telephone 5 per cents sold at 107.
American Smelt's & Refin's pfd 1161/4 116 American Sugar Refining 1821/4 182	115%	and as was the case during the preceding week the daily call of the stock of this
American Tobacco pfd. certif 99% 998 Anaconda Mining Co 244½ 240 Atchison 89½ 887	240	company was not productive of business, the bid and asked price yesterday remain-
Atlantic Coast Line 141 1409	10214	or Lincoln exchange, and the absorption of
Raltimore & Ohio ofd	118 32% 77% 160%	the independent lines in Montgomery and adjoining counties, will add largely to the business of the company.
Canadian Pacific	89	In stocks business for the week has been
Central Leather pfd	. 228	dull and fluctuations generally without significance except, perhaps, in the Wash-
Chicago & Alton	28	ington railway shares of both classes. Gen- eral liquidation both in common and pre-
Chicago & Northwestern 2014 2014 Chicago & Northwestern 2014 2017 Chicago, Milwaukee & St. Paul, 179 1775	17 198 177%	ferred has been evident throughout the week. Nervousness in New York on ac-
Chicago Terminal & Trans Chicago Terminal & Trans. pfd	. 80	count of the uncertain political and mone- tary situation resulted in a dribbling liqui-
C., C., C. & St. Louis. Colorado Fuel & Iron	83%	dation in this market, partly for account of New York and partly from exhausted accounts held by brokers locally as security
Colorado & Southern 1st pfd. Colorado & Southern 2d pfd. 48 48 Consolidated Gas. 139½ 139 Corn Products.	. 69% 48 1884	against New York stocks. Then, too, the tightness of the local money market is to
Corn Froducts pid		be considered, and it is no consolation to insist that the local difficulty in that re-
Delaware, Lackawanna & West. Denver & Rio Grande	. 522	gard is shared by all the money centers of the country. Money stringency just now
	6 5986	is, of course, to be accounted for from natural causes, July 1 being the second
Distillers' Securities 60 593	6914	largest dividend and interest disbursing period of the year.
General Electric	. 164 299 . 128	In any event, whatever the explanation, the common shares were yesterday hid down to 40½ without result, and the pre-
Hocking Valley	177	ferred covered a downward range from 86% to 85%, the latter being the record low
IntMet. 44¼ 43 IntMet. pfd 79¼ 78½ International Paper 70%	. 19	quotation for nearly two years.
International Paper International Paper pfd International Pump International Pump International Pump pfd International Pump pfd	8214	In the mining stocks the liquidation in Mitchell was said to be due to the failure
Iowa Central	. 26½ . 50 25	of the company to float its bonds, and Greene copper has been depressed in sym-
Kansas City Southern pfd	. 52½ 144	pathy with New York prices. Fluctua- tions in other stocks that generally com-
Mexican Central	. 64	mand local interest have been immaterial for the week, and without such significance as to justify the usual daily notes on the
Mexican Central 22½ 22 Minneapolis & St. Louis		situation.
Missouri Kansas & Tevas nfd	671/2	Washington Stock Exchange.
National Lead	4844	RAILROAD BONDS. Bid. Asked.
Norfolk & Western	881/2	Capital Traction 4s 103 105
North American	95% 203% 85	Metropolitan be cert. indebt., A. 100
Northern Pacinc Pacific Mail. 3514 Pennsylvania. 1304 People's Gas. 904 Pittsburg, C. C. & St. Louis Pressed Steel Car Pressed Steel Car	180	Columbia 6e
Pittsburg, C., C. & St. Louis	. 80 . 48 . 97½	MISCELLANEOUS BONDS.
Reading 133 1301	18014	Washington Gas 4s
Reading 1st pfd	95	Chesapeake and Potomac Tel. 5s 1064 1074
Republic Steel pfd		Washington Market 1st 6s 106 Potomac Elec. Lt. 5s 104½ 105 Nor. and Wash. Steamboat 5s 106½ 108
St Louis & Sen Fran. 2d pfd 46 46	44	Bristol Gas and Elec. 5s 90
St. Louis Southwestern pid 6934 673	52%	SAFE DEPOSIT AND TRUST STOCKS. National Safe Deposit and Trust 1854 190 Washington Loan and Trust 225 229 American Security and Trust 270 285
Southern Pacific pfd	. 119¼ 86	Washington Safe Deposit 54 Union Trust
Tennessee Coal & Iron	314	Union Savings Bank
Toledo, St. Louis & Western Toledo, St. Louis & West. pfd. 4614 Union Pacific	201/2 10 1471/2	Capital Traction
Union Pacine pro	109	Washington Rwy. and Elec. pfd 85% 86% Washington Rwy. and Elec. com 40% 41
United States Realty	. 49	NATIONAL BANK STOCKS. Bank of Washington
United States Rubber pfd. 87% 86% United States Steel. 87% 103% United States Steel pfd. 104% 103%	1031/2	Central 840 Farmers and Mechanics 855
Virginia Carolina Chemical pfd	. 109	Second
Wahash 281 281 Wahash pfd 281 281 Wells-Fargo Express 180 180	275	Capital 180
Westinghouse Electric 100	. 911/2	Lincoln
Wheeling & Lake Erie	48	INSURANCE STOCKS.
Total sales for the day, 394,100 shares.		Firemen's 25 26 Franklin 48 Wetropolitan 92 100 Corcoran 90 Co
New York Bonds.	. 1031/4	Arlington 3116 9916
U. S. refunding 2s, registered. U. S. refunding 2s, coupon. U. S. 3s, registered. U. S. 3s, coupon. U. S. 3s, coupon.	103%	National Union
If O ald to noting	103%	Columbia 1014 103
U. S. new 4s, registered	1294	TITLE INSURANCE STOCKS.
American Tobacco 6s	11214	Re_l Estate Title
Atchison adjustment 48.	100	TELEPHONE AND GRAPHOPHONE STOCKS. Chesapeake and Potomac
Baltimore & Ohio 45. Raltimore & Ohio 345. Brooklyn Rapid Transit conv. 48. Central of Georgia 58.		American Graphophone com 45 American Graphophone pfd 83 85
Central of Georgia 5s. Central of Georgia 1st inc., bid. Central of Georgia 2d inc., bid. Central of Georgia 3d inc., bid.	. 111% . 97 . 90	GAS STOCKS. 80% 60% Georgetown Gas. 65
Central of Georgia 3d inc., bid	. 86 107 80	Mergenthaler Linotype
Chicago & Alton 34s, offered.	. 100	Lanston Monotype
Chicago, Rock Island & Pacific R. R. 4s. Chicago, Rock Island & Pacific R. R. col. 5s C., C., C. & St. Louis general 4s. Colorado Industrial 5s, ser. A	7716	Washington Market 17
Colorado Industrial 5s, ser, B.	77%	Mitchell Mining
Colorado & Southern 4s. Cuba 5s. Denver & Rio Grande 4s, bid.	10514	S. P. Service Cor. 110
	RR	

Cuba 5s.

Denver & Rio Grande 4s, bld.

Distillers' Securities 5s.

Erie prior lien 4s.

Erie general 4s, bid.

Hocking Valley 4\(\frac{1}{2}\)s.

Japan 6s.

Zapan 6s. 2d series.

Japan 6s, 2d series
Japan 4s, certificates
Japan 4ys, certificates
Japan 4ys, certificates, 2d series
Louisville & Nashville unified 4s
Manhattan consol gold 4s
Mexican Central 4s
Mexican Central 1st Inc
Minneapolis & St. Louis 4s, bid
Missouri, Kansas & Texas 4s
Missouri, Kansas & Texas 2ds
National R. R. of Mexico consol 4s
New York Central general 33/s
New York Central general 33/s
Northern Pacific 4s
Northern Pacific 4s
Northern Pacific 4s
Norfolk & Western consol 4s
Oregon Short Line ridg. 4s
Pennsylvania conv. 33/s
Reading general 4s
St. Louis & Iron Mountain consol 5s, bid.
St. Louis & Sau Francisco funding 4s
St. Louis & Sau Francisco funding 4s
St. Louis Southwestern con. 4s
Southern Pacific 4s

Metchnikoff on White Hair.

This interesting question was discussed by M. Metchnikoff at a meeting of the Academie des Sciences held on May 7. One of the explanations which have been suggested for the hair turning white is that the individual hairs become dry with age and that the air penetrating into their interior destroys their pigment, Others have said that the coloring matter of the hair o' any part of the body disappears under the influence of a chemical substance. M. Metchnikoff, however, is persuaded that

DEVELOPMENTS OF THE WEEK IN WALL STREET

ple of the city generally, and an evidence that reasonable and careful methods of living and expenditure are growing in popu-

larity. The marvelously prompt payment of the enormous German indemnity by the French after the Franco-Prussian war was due to the fact that the French, while at

that period without savings institutions, were known the world over as "the old stocking nation." No wage is so small in France that the workman will not put by a

part, however slight, for hard times and the

If it be true, as many argue, that the or-ganization and success of savings banks is

a healthy sign in the community, surely the people of Washington are learning the ways

has gained entirely satisfactory momentum, and that a number of prominent business men in the city have signified their intention to associate themselves with the new institution, which, it is said, will be capitalized at \$350,000.

The little relief secured in the previous

NEW YORK, June 22.-The developments of the week furnish further proof of the statement made repeatedly in these dispatches that the great banking interests are in friendly conspiracy to prevent monetary stringency as far as lies in their power. They are doing all they can to make provision for every business requirement, not only in Wall street but throughout the country at large.

ment, not only in Wall street but throughout the country at large.

The successful placing of the \$50,000,000 Pennsylvania loan in Paris is a striking and practical illustration in point. The Pennsylvania had to have the money, and by reason of its ability to borrow abroad it not only relieves the home market of the responsibility of providing the funds, but it shifts the burden so as to leave American capital to that amount free for other purposes. Not only that, but the transaction has a wonderfully tonic effect on confidence. Wall street figures that this Pennsylvania stroke of financiering makes a direct difference in the New York money market of \$100,000,000, plus the sentimental effect of impressively proving the strength of American credit abroad. There is not much force to the latter point, however, as American credits in the old world have been indisputably good for many years. It is grateful, though, to our financial pride that France should at length have given highest official recognition of the standing of American railroad securities and opened its coffers to Uncle Sam. To that extent the incident of making a big loan in Paris is flattering tribute. Hereafter no market in the world will be closed against us when we want to reach and borrow money.

That is all very fine from a debtor's standpoint, but the incident and the jubilation attendant thereon calls attention to the fact that the United States has not made good the frequent proclamations that it had permanently taken rank as a creditor or lending nation. It was only a few years ago that great ado was made over our participation in a foreign loan, and within the last two or three years American money had gone somewhat into Russian and Japanese loans. One of the things well known in banking quarters is that most of these securities have been made to extend and enlarge the field of foreign investments in the stocks and bonds of American railroads and industrials. More than that, the device has been revived of borrowing money on a large scale in people of Washington are learning the ways of provident living, for these institutions now have place in almost every section of the city. While the list of savings banks is lengthened, it appears that there is soon to be an addition to the roll of national banks. The promoters are not disposed to talk much about the matter, but it is understood that the movement for the establishment of a strong up-town national bank in the vicinity of Connecticut avenue and L street has gained entirely satisfactory momentum.

Legitimate Development

It is a pleasing fact that the great bulk of money which is being borrowed in colossal aggregate at home and a broad is going into substantial things-into the legitimate extensions of business, permanent improvements and the healthful development of natural resources. Hundreds of millions of dollars in money are being turned into business blocks and residences in our large cities, other hundreds of millions are being invested in mines of every description and in their proper and legitimate development; railroads are still going ahead, increasing their facilities for the handling of business pressing upon them, and there is to be seen on every hand amazing trade expansion. All this takes money and credit, and as the whole nation has been under high pressure of material prosperity and progress for ten years or more, it is inevitable that we should be reaching out for dollars wherever they can be found lying idle or seeking profitable employment. America having expanded in a business way up to the limit of its own available cash, it must perforce look elsewhere for the sinews of war to carry on its business. Next to having money of your own is the ability to borrow. ments and the healthful development of

An Epoch of Big Things.

America is in the midst of an epochmaking time of big things. Nothing could more fitly demonstrate this fact than the record of what the Pennsylvania railroad is doing. It is the biggest system, of course, but every other system of importance shapes its policy as far as practicaance shapes its policy as far as practicable after that of the leader. In the last five years Pennsylvania has more than doubled its capitalization, and the plans under way contemplate still further capital expansion. It is spending more than \$100,000,000 in New York terminals and has contracted for 33,000 new cars, which will cost \$40,000,000. In the past five years it has spent in betterments and in stock purchases in other railroads over \$350,000,000, a goodly part of which has come out of chases in other railroads over \$350,000,000, a goodly part of which has come out of earnings and which might properly be charged to capital account. These figures are simply staggering in their immensity. They bewilder the mind, but after all they simply and plainly represent an outlay of ing against marked cards.

CHICAGO GRAIN MARKET.

Wet Weather Played an Important

CHICAGO. June 23 .- Delay to harvesting operations in the southwest, caused by wet

weather, had a strengthening effect today

on the local wheat market. The Septem-

ber option closed at a gain of %. Corn and

Wet weather played an important part

in the market today. Heavy rains were

reported throughout Kansas, Nebraska,

Missouri and Iowa, where harvesting is in

progress and also in the northwest, where

it is said clear weather is needed for the

corn. The bullish feeling was strength-

ened by the statement of an English sta-

tistician that the world's weekly ship-

ments for last week and the amount of

breadstuffs on ocean passage will show a considerable decrease. From the opening shorts and commission houses were fair buyers, but offerings were light. The de-cline in the prices of corn and oats acted

ing day a year ago. Minneapolis, Duluth and Chicago reported receipts of 205 cars,

against 223 cars last week and 143 cars one

The rains had an opposite effect on the

corn market from that which they exerted on wheat and sentiment in the corn pit was bearish all day. A decline of 4a4 in the price of cash corn had a depressing influence on futures deliveries. The mar-

movement from the country. The market closed weak. September opened unchanged to 1/8 higher at 35% to 35%, sold off to 35%, and closed at 35%. July ranged between 38% and closed at 38%. Local receipts were 221 cars.

Provisions were quiet and steady. There

oats were each % lower to 21/2 higher.

through realizations in order to meet the of the Bank of England's rate of discount, but when it was found that the reduction did not bring in fresh business or cause activity in glit-edged securities disappointed holders realized. The result was a net loss. Home rails still failed to attract public support, and with professionals apa-thetic quotations gradually fell away. Americans provided most of the excitement, the good crop reports and the satisfactory placing of Pennsylvania bonds in Paris helped the bulls. Prices rose sharply eary in the week, but broke badly later on rumors of a fresh issue of United Steel

and reports of further borrowings on the part of various railways.

Today, howver, much of the decline was wiped out and quotations at the finish were a dollar higher to a dollar lower for the week. Baltimore and Ohio on the increased dividend gained \$5, and Southern Pacific Improved a similar amount on dividend rumors. Money was cheap and plentiful, but it is thought that the lower bank rate will probably not bring a foreign demand for gold and will cause a hardening of rates. The weakness of Paris exchange pointed to competition for next week's arrivals of gold.

Alarm Clock That Speaks. From the Cleveland Plain Dealer.

cline in the prices of corn and oats acted as a drag on the market, and prevented it from becoming very strong. The close was steady. September opened 42% to 32% higher, at 84 to 84%, sold between 83% and 84%, and closed at 84a84%. July sold between 83% and 84%, and closed at 83%a84. Primary receipts were 277,000 bushels, against 190,000 bushels for the corresponding day a very aga. Minnearolis. Duluth They are making clocks now that speak the hour instead of striking it. They do this through an ingenious adaptation of the phonograph idea. When a young man, who is calling at a late hour, hears the new clock remark in clear and cutting tones, "12 o'clock," he will be very apt to gasp and ask the young woman if that was her influence on futures deliveries. The market closed weak, with prices close to the lowest point of the day. September opened unchanged to ¼ higher at 52 to 52½, sold off to 51½ and closed at 51½.

September opened unchanged to ¼ higher, a 52 to 52½, sold off 51½ and closed at 51½, July ranged between 51½ and 51½, and closed at 51½a51½. Local receipts were 536 cars, with 252 of contract grade.

Oats were weak on free selling by longs, which was based upon improved conditions for the growing crop, and an increased movement from the country. The market father's voice. To make such a clock available as an uplifter of boyhood it will be necessary to closely echo the words of a father who is used to being heard and obeyed. No soft-spoken "Jimmy, it's getting late," will do. What is wanted is the good, old-fashioned "James, you tumble down those stairs quicker'n scat! Do you

Lake Food Fish Becoming Scarce. From the Cleveland Leader.

Unless strong measures are taken by the government of the United States and Canada, the perch and whitefish of the lower lakes seem doomed nearly to extinction

money by a great railroad system, which is absolutely required in order that it may keep up with the times. The magnificent Pennsylvania plan is the embodiment of American progress and strictly typical of the sagacity and courage of the men in charge of our large affairs.

The factor which is of the greatest importance in the general market situation is being almost wholly overlooked these days. It is a force which is at work every hour of every day of the year for the uplifting of prices—not necessarily of values, but of quotations, which the same is our best index of values. I refer to the production of gold, which is proceeding at an increasing rate and which has reached a volume of nearly \$350,000,000 a year. This means a reinforcement of the world's basic stock of money of nearly \$1,000,000 a day, to which may be added an increase of paper money of about the same extent, and on top of this an increase of bank credit at the rate of 4 to 1 for every additional dollar of money introduced into circulation. In this period of the world's greatest industrial and commercial development, it seems providential that natural means should have been found for an increase in the volume of money, without which the onward and upward movement would have been retarded. Who is there to say then that the period is not one of healthful expansion rather than dangerous inflation, as so many fearsomely contend is the truth? that the period is not one of healthful expansion rather than dangerous inflation, as so many fearsomely contend is the truth? Had the world been listening to the Jeremiahs and to the woeful cautions of the timid, its progress would have been indeed slow. We might not even yet be emerging from the day of the stage coach and of the slow-moving sailing vessel, Indifferent to Stock Market.

The public is slow to realise what seems clear to the bullish element in Wall street. It hesitates to believe by the advertised tokens that the banking interests are really going to lend active support or encourage ment to speculation for a rise in stocks. Or it may be that the great mass of people who have money to invest are so busy with other enterprises that they have no time to give to Wall street or its affairs. Whatever may be the cause the unpleasant fact remains that the public appears to be more or less indifferent to the stock market. So long as nothing of a flagrantly disquieting or alarming character shows up the public appears not to be especially interested. On the other hand any notable advance in prices is merely halled as corroborative evidence that general conditions are healthy and the country getting along all right. This sort of thing may be satisfactory to the outside world, but it does not pay commissions or contribute to the discharge of current Wall street expenses. have money to invest are so busy with

The street received with passivity the official announcement that the Pere Marquette system has been unloaded on Erie, and that the Cincinnati, Hamilton and Dayton systems are the controlled to the controlled to the system has been unloaded on Erie, and that the Cincinnati, Hamilton and Dayton systems will be the system. tem would be annexed to Chesapeake and Ohio. This conclusion had been very plainly indicated for a good while back and nobody was surprised when the deal was actually put through. Mr. Morgan's stable is already too full of white elephants to make furteen additions to the list desirable. He further additions to the list desirable. He, therefore, lost no time in getting rid of his latest recruit, the C., H and D.-Pere Marquette combination. It is not believed that Mr. Morgan either made or lost on the deal. He might well be satisfied to come

Playing Against Marked Cards.

The slump in Interboro-Metropolitan was one of the sensations of the week on the stock exchange. It was regarded, however, as strictly local and had no far-reaching effect on the general market. The terrific drive against this stock and the apparent collapse of the pool which has been supporting it for the last four or five months is still unexplained and is likely to remain more or less of a mystery. It is quite probable that the drive was engineered from the inside and that its purpose was to frighten holders of about \$12,000,000 of old Pirst Mortogoe 5 Per Cent Metropolitan stock to come into the latest deal or juggle on the terms laid down by the Ryan-Belmont syndicate. This New York traction stock juggle is a very much involved and complicated proposition. It is full of intrigue and sharp practice, and any attempt to explain it would lead one into a hopeless maze. Everybody who has tried to follow the play in the market has been badly burned. Outside of a close corporation of half a dozen men it is very doubt-ful if anybody can tell what is going on or what the ultimate purpose of the manipu-lation is. The only thing the street is really certain of is that the stock broke eight points on Tuesday, "and then some," and that a lot of Tammany politicians and

losses incurred in Russian securities in Paris, besides creating much uneasiness among nervous holders there. Consols started well in anticipation of a reduction

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of property, or have mortgages to pay off, and desire a losn, should ascertain the advantages, terms, how to proceed &c., in this association, LOSINS are made, repayable in month-

Those who contemplate building, or the purchase

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